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and Martifer Aurora Solar, LLC

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re

MARTIFER AURORA SOLAR, LLC, a
Nevada limited liability company,

- ☐ Affects Martifer Aurora Solar, LLC
☐ Affects Martifer Solar USA, Inc.
☒ Affects all Debtors

Case Nos. BK-S-14-10355-abl and
BK-S-14-10357-abl

Jointly Administered under
Case No. BK-S-14-10355-abl

Chapter 1

**DECLARATION OF MICHAEL TUCKER
IN SUPPORT OF (A) MOTION FOR
INTERIM AND FINAL ORDER
PURSUANT TO 11 U.S.C. §§ 361,362 AND
363 AND FED. R. BANKR. P. 4001(B) AND
4001(D): (I) AUTHORIZING DEBTORS TO
USE CASH COLLATERAL AND PROVIDE
ADEQUATE PROTECTION;
(II) GRANTING RELATED RELIEF; AND
(III) SCHEDULING FINAL HEARING;
AND (B) AMENDED MOTION FOR
AUTHORITY TO OBTAIN CREDIT
UNDER SECTION 364(B), RULE 4001(C)
OR (D) MOTION FOR ORDER
PURSUANT TO 11 U.S.C. § 364 AND FED.
R. BANKR. P. 4001(C): (I) AUTHORIZING
DEBTORS TO OBTAIN POSTPETITION
FINANCING; (II) GRANTING RELATED
RELIEF; AND (III) SCHEDULING FINAL
HEARING**

Hearing Date: April 14, 2014
Hearing Time: 9:30 a.m.

FOX ROTHSCHILD LLP
3800 Howard Hughes Parkway, Suite 500
Las Vegas, Nevada 89169
(702) 262-6899
(702) 597-5503 (fax)

1 I, Michael Tucker, being duly sworn, deposes and declares under the penalty of perjury:

2 1. I am over the age of 18, am mentally competent, have personal knowledge of the
3 facts in this matter, except where stated as based upon information and belief, and if called upon to
4 testify, could and would do so.

5 2. I am a Senior Managing Director of FTI Consulting, Inc. ("FTI"), engaged and
6 authorized to assist the Debtors in their restructuring efforts. In addition, I have been engaged and
7 authorized to serve as the Debtors' Chief Restructuring Officer ("CRO").

8 3. I submit this Declaration in support of the Motion for Interim and Final Order
9 Pursuant to 11 U.S.C. §§ 361,362 and 363 and Fed. R. Bankr. P. 4001(b) and 4001(d): (I)
10 Authorizing Debtors to Use Cash Collateral and Provide Adequate Protection; (II) Granting
11 Related Relief; and (III) Scheduling Final Hearing [Docket No. 25] (the "Cash Collateral Motion")
12 and the Amended Motion for Authority to Obtain Credit Under Section 364(b), Rule 4001(c) or (d)
13 Motion for Order Pursuant to 11 U.S.C. § 364 and Fed. R. Bankr. P. 4001(c): (I) Authorizing
14 Debtors to Obtain Postpetition Financing; (II) Granting Related Relief; and (III) Scheduling Final
15 Hearing [Docket No. 101] (the "DIP Motion").¹

16 4. Based on the developments in the Chapter 11 Cases to date, the Debtors have
17 revised the 13-week cash budget attached as Exhibit 2 to the Declaration of James Wong filed in
18 support of Debtors' Reply to Cathay Bank's Omnibus Opposition to Entry of Final Orders
19 Authorizing the Debtors to Use the Bank's Cash Collateral and Obtain Post-Petition Financing on
20 the Terms the Debtors Propose [Docket No. 520]. Attached hereto as Exhibit 1 is the Revised
21 Cash Budget.

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27 ¹ All capitalized terms not defined herein shall have the meanings ascribed to them in the
28 Cash Collateral Motion and DIP Motion.

1 I verify under penalty of perjury that the foregoing statement is true and correct to the best
2 of my information, knowledge and belief.

3 Executed this 8th day of April 2014.

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5 Michael A. Tucker

6 Michael Tucker
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EXHIBIT 1
REVISED CASH BUDGET

FOX ROTHSCHILD LLP
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Las Vegas, Nevada 89169
(702) 262-6899
(702) 597-5503 (fax)

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Martifer Solar USA, Inc.**Weekly Cash Flow Projections for Weeks Beginning 3/31/14 to 5/26/14**

Week #	1	2	3	4	5	6	7	8	9	Totals	[1], [2]
Week Beginning Date	3/31/14	4/7/14	4/14/14	4/21/14	4/28/14	5/5/14	5/12/14	5/19/14	5/26/14		
Cash Receipts (Legacy)	\$ 12,532	\$ -	\$ 977,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 989,532	
Cash Receipts (New Busi.)	-	-	-	-	-	-	-	-	-	-	
Total Cash Receipts	12,532	-	977,000	-	-	-	-	-	-	989,532	
Direct Materials + Subs (Legacy)	10,000	10,000	500,000	50,000	10,000	10,000	10,000	10,000	10,000	620,000	
Direct Materials + Subs (New Busi.)	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	135,000	
Total Dir. Mat. Disbursements	25,000	25,000	515,000	65,000	25,000	25,000	25,000	25,000	25,000	755,000	
Payroll and Payroll Taxes	151,119	-	151,119	461,000	138,000	-	138,000	-	138,000	1,177,237	[3]
Insurance	-	-	-	-	48,000	-	-	-	48,000	96,000	
Travel and related expenses	-	-	-	-	36,000	-	-	-	36,000	72,000	
Fuel	3,700	-	-	-	-	3,700	-	-	-	7,400	
Rent	-	-	-	-	22,050	-	-	-	22,050	44,100	
Utilities	-	-	-	-	12,000	-	-	-	12,000	24,000	
Office Expenses	12,000	-	-	-	-	12,000	-	-	-	24,000	
IT Services	-	-	-	-	20,000	-	-	-	20,000	40,000	
Outside Services	38,000	-	-	-	-	38,000	-	-	-	76,000	
Vehicle Leases	8,250	-	-	-	-	8,250	-	-	-	16,500	
Contingency	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	67,500	
Total Operating Disbursements	220,569	7,500	158,619	468,500	283,550	69,450	145,500	7,500	283,550	1,644,737	
Net Operating Cash Flows	(233,036)	(32,500)	303,381	(533,500)	(308,550)	(94,450)	(170,500)	(32,500)	(308,550)	(1,410,205)	
Debtor's Legal Fees (Ch.11)	-	-	-	-	-	-	-	-	-	-	
Debtor's FA Fees - Armory Consulting	-	-	-	-	-	-	-	-	-	-	
Debtor's CRO Hourly Fees	-	-	-	-	-	-	-	-	-	-	
Debtor's Fixed Fee Temporary Employees	-	-	-	-	-	-	-	-	-	-	
Debtor's Temporary Employee Completion Fee	-	-	-	-	-	-	-	-	-	-	
Debtor's Legal Fees (Other)	-	-	-	-	-	-	-	-	-	-	
Committee's Fees	-	-	-	-	-	-	-	-	-	-	
Chapter 11 UST Fees	-	-	9,750	-	-	-	-	-	-	9,750	
Independent Board Member	-	-	-	-	-	-	-	-	-	-	
Merrill Data Room	-	-	10,000	-	-	500	-	-	-	10,500	
Total Professional Fees	-	-	19,750	-	-	500	-	-	-	20,250	[4]
Cathay Escrow Account Funding	-	-	-	-	-	-	-	-	-	-	
Interest Expense- Secured Debt	-	-	-	-	38,500	-	-	-	38,500	77,000	[5]
Net Cash Flow Before DIP Draws	(233,036)	(32,500)	283,631	(533,500)	(347,050)	(94,950)	(170,500)	(32,500)	(347,050)	(1,507,455)	
Beginning Cash	1,164,959	931,922	899,422	1,183,054	649,554	500,000	500,000	500,000	500,000	1,164,959	[6]
DIP Facility Draws	-	-	-	-	197,496	94,950	170,500	32,500	347,050	842,496	[7]
Net Ending Cash	\$ 931,922	\$ 899,422	\$ 1,183,054	\$ 649,554	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	
Beginning DIP Loan Balance	\$ 2,160,000	\$ 2,160,000	\$ 2,160,000	\$ 2,160,000	\$ 2,160,000	\$ 2,357,496	\$ 2,452,446	\$ 2,622,946	\$ 2,655,446	\$ 2,160,000	
DIP facility Draws/(Repayments)	-	-	-	-	197,496	94,950	170,500	32,500	347,050	842,496	
Ending DIP Loan Balance	\$ 2,160,000	\$ 2,160,000	\$ 2,160,000	\$ 2,160,000	\$ 2,357,496	\$ 2,452,446	\$ 2,622,946	\$ 2,655,446	\$ 3,002,496	\$ 3,002,496	

Notes:

[1] Weeks 1 - 3 represent budget circulated March 27th, 2014. The week beginning April 21st represents the budget circulated March 27th, 2014, but also includes the \$461,000 payment of the Key Employee Incentive Plan ("KEIP").

[2] Dates represent weeks beginning Monday.

[3] Payroll and Payroll Taxes are for approximately 30 full-time employees. Assumes KEIP will be funded in the week beginning April 21st. The KEIP funds will be placed into a separate bank account and will be paid pending milestone achievements and Court Order.

[4] Excludes accrued and unpaid professional fees.

[5] Calculation of payment adjusted for \$2.1M paydown. The default interest rate at 11% per annum based on a principal balance of \$4.2 million.

[6] Beginning cash balance includes prepayment balance of approximately \$160,000 related to a project. Assumes \$500K minimum cash balance.

[7] The DIP facility interest rate is 9.0% per annum; accrues and compounds monthly; is computed on the basis of a 365 day year. Accrued interest is not included in the DIP balances.